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TRADE IN GRAIN FUTURES

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TRADE IN GRAIN FUTURES

By J. H. HARRIS, President, Chicago Board of Trade

THE
COMMODITY
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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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WHEAT: FUTURES PRICES AND TRANSACTIONS, CHICAGO, AND PRICES AT OTHER MARKETS, 1939

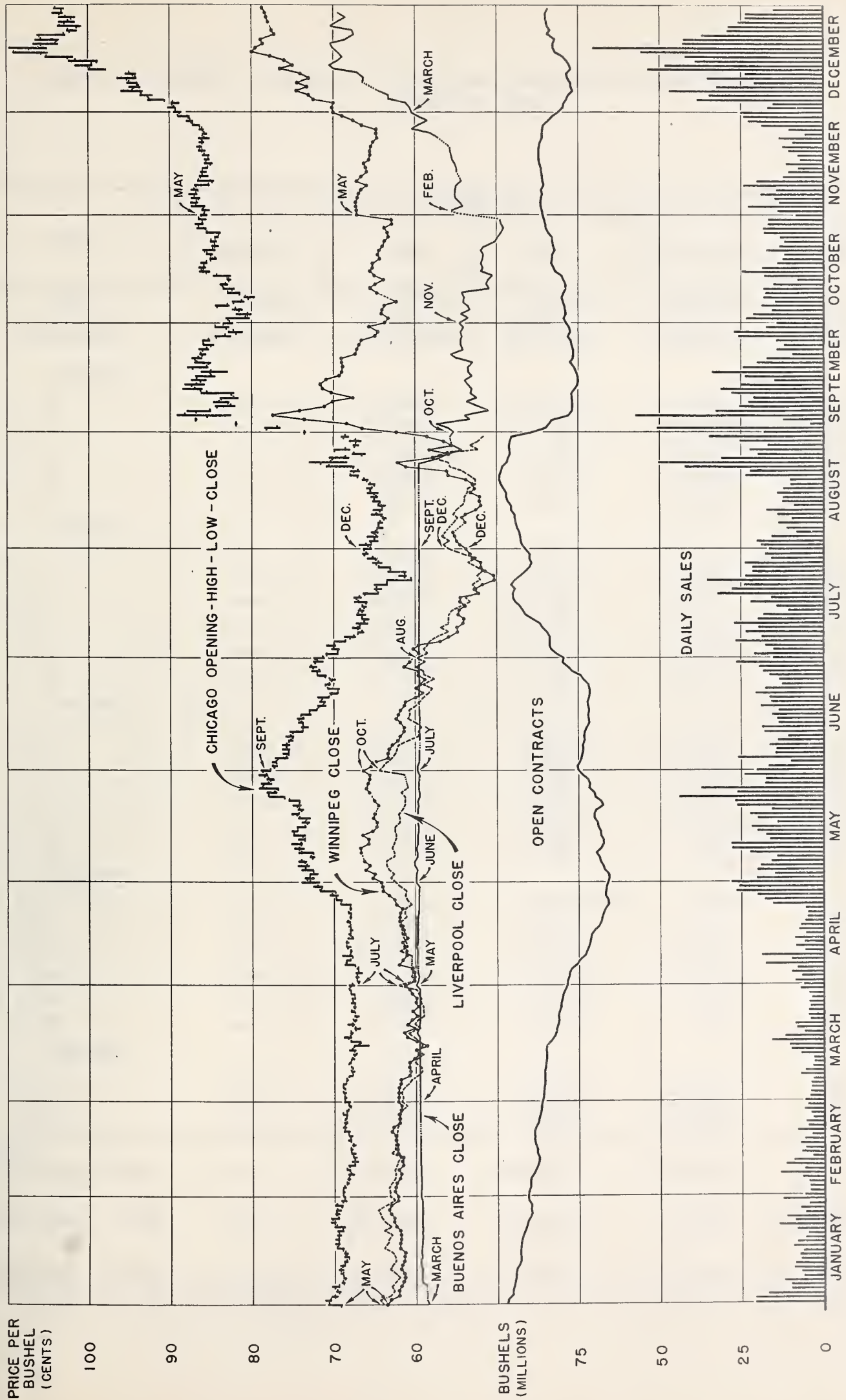


Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
January 1940

Date	Future				All futures
	March	May	July	September	
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday					
2	---	19,432	11,914	1,452	32,798
3	---	20,563	12,239 Hi	2,437 Hi	35,239 Hi
4	---	20,726 Hi	11,331	2,036	34,093
5	---	15,664	7,698	1,613	24,975
6	---	9,778	6,274	1,125	17,177
Sunday					
8	---	12,524	6,614	1,116	20,254
9	---	16,631	9,915	2,041	28,587
10	---	18,682	10,723	1,977	31,382
11	---	20,350	10,861	1,825	33,036
12	---	20,313	12,137	1,987	34,437
13	---	12,762	6,946	1,477	21,185
Sunday					
15	---	15,099	7,945	1,515	24,559
16	---	14,506	8,509	1,076	24,091
17	---	13,131	5,862	1,150	20,143
18	---	15,517	8,805	1,620	25,942
19	---	13,861	5,960	1,138	20,959
20	---	9,572	4,043	582 Lo	14,197
Sunday					
22	---	7,292 Lo	3,516 Lo	612	11,420 Lo
23	---	12,337	5,511	1,055	18,903
24	---	12,139	5,782	1,573	19,494
25	---	11,925	5,286	1,153	18,364
26	---	11,659	5,264	1,324	18,247
27	---	7,536	4,254	871	12,661
Sunday					
29	---	17,722	8,815	2,189	28,726
30	---	13,795	6,556	1,311	21,662
31	---	10,640	5,365	1,609	17,614
Total					
January 1940	---	374,156	198,125	37,864	610,145
December 1939	100	529,459	301,398	6,996	1/868,640
January 1939	100	147,540	66,894	26,704	241,238

1/ Includes 30,687 December wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
January 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday					
2	32,798	1,715	3,088	44	37,645
3	35,239 Hi	2,144 Hi	3,052	175 Hi	40,610 Hi
4	34,093	1,803	2,894	52	38,842
5	24,975	1,612	2,179	61	28,827
6	17,177	929	2,110	37	20,253
Sunday					
8	20,254	1,110	1,586	42	22,992
9	28,587	1,669	2,959	67	33,282
10	31,382	1,596	3,332	61	36,371
11	33,036	1,791	2,846	102	37,775
12	34,437	1,617	3,145	81	39,280
13	21,185	1,080	2,012	67	24,344
Sunday					
15	24,559	1,518	2,051	102	28,230
16	24,091	1,643	1,995	74	27,803
17	20,143	1,275	1,968	36	23,422
18	25,942	1,386	2,339	75	29,742
19	20,959	1,268	1,977	33	24,237
20	14,197	809	1,160	26 Lo	16,192
Sunday					
22	11,420 Lo	737 Lo	862 Lo	40	13,059 Lo
23	18,903	999	1,332	101	21,335
24	19,494	990	1,440	61	21,985
25	18,364	1,379	1,513	95	21,351
26	18,247	1,032	1,752	63	21,094
27	12,661	806	1,040	78	14,585
Sunday					
29	28,726	1,472	3,426 Hi	71	33,695
30	21,662	1,148	2,688	133	25,631
31	17,614	1,054	2,476	45	21,189
Total					
January 1940	610,145	34,582	57,222	1,822	703,771
December 1939	868,640	57,364	95,571	4,046	1,025,621
January 1939	241,238	21,025	29,648	1,501	293,412
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
January 1940

Date	Future				All futures
	March	May	July	September	
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday					
2	100	44,331	36,512	2,591 Lo	83,534
3	100	44,410	36,803	3,239	84,552
4	100	44,507	36,843	3,506	84,956
5	100	44,594 Hi	36,898	4,062	85,654
6	100	43,914	37,769	4,234	86,017
Sunday					
8	100	43,640	37,387	4,325	85,452
9	100	43,299	37,912	4,413	85,724
10	100	43,929	37,969 Hi	4,713	86,711 Hi
11	100	43,982	37,713	4,841	86,636
12	100	42,947	36,998	5,058	85,083
13	100	41,882	37,152	5,221	84,355
Sunday					
15	100	41,612	36,988	5,294	83,994
16	100	41,781	37,788	5,403	85,072
17	100	41,892	37,775	5,556	85,323
18	100	42,108	36,986	5,633	84,827
19	100	42,214	37,202	5,598	85,114
20	100	41,408	37,046	5,642	84,196
Sunday					
22	100	41,966	37,203	5,731	85,000
23	100	41,322	37,395	5,678	84,495
24	100	41,104	37,240	6,033	84,477
25	100	41,137	37,390	6,162	84,789
26	100	40,904	37,405	6,289	84,698
27	100	40,814	37,147	6,409	84,470
Sunday					
29	100	39,999	36,317	6,602	83,018
30	100	38,877	35,463	6,580	81,020
31	100	38,307 Lo	35,146 Lo	6,709 Hi	80,262 Lo
Average					
January 1940	100	42,188	37,094	5,212	84,593
December 1939	100	46,726	30,259	620 1/	80,665
January 1939	91	54,528	31,043	7,144	92,806
1/ Includes 3,158 average for the December wheat future.					

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
January 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1940	1,000	1,000	1,000	1,000	1,000
January	bushels	bushels	bushels	bushels	bushels
Holiday					
2	83,534	12,039	17,702	1,360	114,635
3	84,552	12,090	17,705	1,371	115,718
4	84,956	12,241	17,971	1,372	116,540
5	85,654	12,318	18,183	1,373 Hi	117,528
6	86,017	12,344	18,025	1,362	117,748
Sunday					
8	85,452	12,302	18,215 Hi	1,344	117,313
9	85,724	12,348	18,172	1,318	117,562
10	86,711 Hi	12,386 Hi	17,951	1,310	118,358 Hi
11	86,636	12,305	18,111	1,289	118,341
12	85,083	12,262	18,170	1,297	116,812
13	84,355	12,223	18,079	1,295	115,952
Sunday					
15	83,994	12,301	18,111	1,284	115,690
16	85,072	12,269	18,091	1,269	116,701
17	85,323	12,137	17,805	1,261	116,526
18	84,827	12,038	17,828	1,245	115,938
19	85,114	12,005	17,734	1,241	116,094
20	84,196	12,017	17,673	1,239	115,125
Sunday					
22	85,000	12,079	17,597	1,245	115,921
23	84,495	12,096	17,697	1,254	115,542
24	84,477	12,144	17,800	1,239	115,660
25	84,789	11,986	17,977	1,244	115,996
26	84,698	11,974	18,131	1,242	116,045
27	84,470	11,988	18,070	1,226	115,754
Sunday					
29	83,018	11,931	18,190	1,217	114,356
30	81,020	11,772 Lo	17,906	1,188	111,886
31	80,262 Lo	11,795	17,577 Lo	1,182 Lo	110,816 Lo
Average					
January 1940	84,593	12,130	17,941	1,280	115,944
December 1939	80,665	11,223	18,050	1,435	111,373
January 1939	92,806	11,306	17,006	1,032	122,150
1/ All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
January 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940 January						
Holiday						
2	107	104	106 7/8-107	104 3/8	101 5/8	104 1/4-3/8
3	107 3/4 H	105 5/8	106 1/8-1/4	105 H	103 1/8	103 3/4-7/8
4	106 7/8	104 3/4	105 1/8-104 7/8	104 1/2	102 1/2	102 3/4-5/8
5	105 1/8	103 7/8	104-103 7/8	103	101 3/4	101 7/8-3/4
6	104 1/8	103 1/8	103 7/8-5/8	101 7/8	101	101 3/8-1/4
Sunday						
8	103 1/4	102 3/8	103 1/8-103	101	100	100 5/8-1/2
9	103 7/8	101 1/2	101 1/2-5/8	101 3/8	98 5/8	98 5/8-3/4
10	102 1/2	100 3/4	102-102 1/8	99 5/8	97 5/8	99 1/8-1/4
11	102 3/4	99 5/8	99 3/4-100	99 7/8	97	97 1/8-3/8
12	99 3/4	98	98 3/4-7/8	97 1/8	95 1/2	96 1/2-5/8
13	99 3/8	97 7/8	98 3/8-1/4	97 3/8	95 7/8	96 1/8-1/4
Sunday						
15	100 1/2	98 5/8	100 1/4-1/2	98 1/4	96 1/2	98-98 1/4
16	100 3/4	98 7/8	99 1/8-3/8	98 1/2	96 1/2	96 7/8-97
17	101 1/2	99	101-101 1/4	98 5/8	96 1/2	98 3/8-1/2
18	102 1/4	100 1/2	102 1/8-1/4	99 1/2	97 7/8	99 3/8-1/2
19	102 1/8	100 3/4	101 1/4-1/8	99 1/2	98 1/4	98 5/8-1/2
20	101 1/2	100 1/8	101 1/8-1/4	98 3/4	97 5/8	98 3/8-1/2
Sunday						
22	101 1/2	100 1/4	100 5/8-3/4	98 1/2	97 5/8	97 7/8-98
23	100 5/8	99 1/4	99 3/8-1/2	98	96 3/4	96 3/4-7/8
24	100 1/4	98 3/4	100 1/8-1/4	97 7/8	96 1/4	97 7/8-3/4
25	100 3/8	98 1/2	98 5/8-1/2	97 3/4	96	96 1/8-96
26	99	97 7/8	98 3/8-5/8	96 5/8	95 5/8	96 1/8-1/4
27	99 3/8	98	99 1/8-99	96 3/4	95 5/8	96 5/8-1/2
Sunday						
29	98 5/8	96 3/4	96 7/8-97	95 7/8	94 1/4	94 1/4-3/8
30	97 1/4	96 1/8 L	97-97 1/8	94 1/2	93 1/2 L	94 1/2-1/4
31	97 5/8	96 1/4	96 1/2-3/8	94 7/8	93 5/8	93 7/8-3/4
Average						
Jan. 1940	101 3/4	100	100 7/8	99 1/4	97 5/8	98 1/4
Net change since 12/30/39			-7 1/2			-7 1/2
Highest price:	109 3/4			107 5/8		
Date:	December 19, 1939			December 19, 1939		
Lowest price:		63 7/8			77 1/2	
Date:		July 24, 1939			October 9, 1939	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, January 1940

Date	1940 May future				1940 March future			
	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires		
Jan. 1940	Cents	Cents	Cents	Cents	Cents 1/	Cents		
Holiday								
2	106 7/8-107	Hi	104 5/8	Hi	96 b	80 1/2	Hi	69 1/2 Hi
3	106 1/8-1/4		104		96	79 1/8= b		68 3/8
4	105 1/8-104 7/8		103 1/8		94 3/4 b	77 1/2		68 1/2
5	104-103 7/8		102		94 3/8 b	76 1/2 b		68 1/2
6	103 7/8-5/8		101 3/4		93 1/2 a	76 1/4		Holiday
Sunday								
8	103 1/8-103		100 3/4		92 3/4	76 1/4= b		67 5/8
9	101 1/2-5/8		99 1/4		91 a	76= b		65 1/2
10	102-102 1/8		99 5/8		91 3/8 a	76 5/8= b		65 1/2
11	99 3/4-100		98 1/8		89 5/8 a	75 7/8		66 1/8
12	98 3/4-7/8		96 5/8		88 3/4 a	75 3/4=		66
13	98 3/8-1/4		96 1/2		88 3/4 b	76=		65 7/8
Sunday								
15	100 1/4-1/2		99 b		90 1/4 b	76 3/4 b		65 3/8
16	99 1/8-3/8		97 3/4		89 1/2 b	76 1/2 a		63 1/2
17	101-101 1/4		99 5/8		90 1/2 a	76 5/8		64 3/4
18	102 1/8-1/4		100 3/4		91 3/4 b	76 3/4		65
19	101 1/4-1/8		99 5/8		91 1/2 b	76 5/8		64 1/8
20	101 1/8-1/4		99 1/2		91 1/2 b	76 3/8		63 7/8
Sunday								
22	100 5/8-3/4		99 1/4-1/8		91 1/8 a	76 1/4 b		63 1/2
23	99 3/8-1/2		98 1/8		90 1/8 b	75 7/8		62 1/2
24	100 1/8-1/4		99 1/8		90 3/4 b	76 3/8=		62 5/8
25	98 5/8-1/2		97 3/8		89 1/8 a	75 3/4= a		62
26	98 3/8-5/8		97 3/8		88 3/4	75		63
27	99 1/8-99		98		89 1/2 b	75 3/8		63
Sunday								
29	96 7/8-97		96		86 3/4	73 7/8	Lo	61 5/8
30	97-97 1/8		96		87 3/4	74 1/4 b		61 7/8
31	96 1/2-3/8	Lo	95 3/8	Lo	87 a	73 7/8=		61 1/4 Lo
Range (mo.)	10 5/8		9 1/4		9 1/4	6 5/8		8 1/4
Net change (mo.)	-7 1/2		-6 7/8		-6 1/4	-4 7/8		-8 1/4
Average spread (over Chicago)								
	(under Chicago)		1 5/8		10	24 5/8		---

1/ See table 22 for daily exchange rates. Note: Liverpool grain market closed until further notice.
 Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
January 1940

Date	Future			All futures
	May	July	September	
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday				
2	2,886	762	162	3,810
3	3,710	658	169	4,537
4	4,172 Hi	1,312	1,356 Hi	6,840 Hi
5	2,048	719	280	3,047
6	2,024	599	320	2,943
Sunday				
8	1,767	374	400	2,541
9	2,201	964	589	3,754
10	2,636	637	452	3,725
11	2,286	665	411	3,362
12	3,697	1,509 Hi	778	5,984
13	2,654	840	373	3,867
Sunday				
15	2,896	1,066	371	4,333
16	1,820	661	453	2,934
17	1,858	513	370	2,741
18	2,260	547	181	2,988
19	1,684	416	444	2,544
20	1,423	276	209	1,908
Sunday				
22	1,108	277	347	1,732
23	2,341	1,035	973	4,349
24	3,301	846	484	4,631
25	1,833	348	735	2,916
26	1,011	330	340	1,681
27	531 Lo	221 Lo	129 Lo	881 Lo
Sunday				
29	1,733	912	477	3,122
30	1,838	991	606	3,435
31	2,030	348	514	2,892
Total				
January 1940	57,748	17,826	11,923	87,497
December 1939	113,599	30,891	1,890	1/158,096
January 1939	62,762	19,815	14,145	2/96,774

1/ Includes 11,716 December corn future.

2/ Includes 52 March corn future.

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
January 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday				
2	3,810	232	148 Hi	4,190
3	4,537	216	113	4,866
4	6,840 Hi	290	45	7,175 Hi
5	3,047	182	30	3,259
6	2,943	77	35	3,055
Sunday				
8	2,541	129	72	2,742
9	3,754	310	71	4,135
10	3,725	270	71	4,066
11	3,362	233	37	3,632
12	5,984	394 Hi	85	6,463
13	3,867	149	59	4,075
Sunday				
15	4,333	63	69	4,465
16	2,934	63	57	3,054
17	2,741	95	41	2,877
18	2,988	73	72	3,133
19	2,544	103	24 Lo	2,671
20	1,908	139	45	2,092
Sunday				
22	1,732	41	35	1,808
23	4,349	102	85	4,536
24	4,631	93	56	4,780
25	2,916	145	38	3,099
26	1,681	83	41	1,805
27	881 Lo	17 Lo	31	929 Lo
Sunday				
29	3,122	146	40	3,308
30	3,435	171	61	3,667
31	2,892	111	25	3,028
Total				
January 1940	87,497	3,927	1,486	92,910
December 1939	158,096	7,697	2,415	168,208
January 1939	96,774	3,641	1,780	102,195

Table 9. CCRN: Open contracts reported by clearing members,
Chicago Board of Trade,
January 1940

Date	Future			All futures
	May	July	September	
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday				
2	33,861 Hi	13,816	955 Lo	48,632
3	33,841	13,886	1,007	48,734
4	33,758	13,955	1,903	49,616 Hi
5	33,390	14,005	1,997	49,392
6	33,275	14,076	2,156	49,507
Sunday				
8	32,925	13,982	2,328	49,235
9	32,487	14,244	2,559	49,290
10	32,541	14,226	2,608	49,375
11	32,271	14,114	2,668	49,053
12	31,385	13,869	2,738	47,992
13	31,172	13,670 Lo	2,808	47,650
Sunday				
15	31,116	13,782	2,894	47,792
16	30,662	13,877	3,050	47,589
17	30,310	13,963	3,208	47,481
18	29,853	14,117	3,281	47,251
19	29,413	14,174	3,472	47,059
20	29,033	14,247	3,596	46,876
Sunday				
22	28,830	14,282 Hi	3,763	46,875
23	28,001	14,238	4,038	46,277
24	26,859	14,173	4,125	45,157
25	26,715	14,186	4,328	45,229
26	26,546	14,219	4,426	45,191
27	26,492	14,241	4,455	45,188
Sunday				
29	26,184	14,165	4,629	44,978
30	26,012	13,990	4,888	44,890
31	25,603 Lo	13,964	5,015 Hi	44,582 Lo
Average				
January 1940	30,098	14,056	3,188	47,342
December 1939	32,593	11,265	451	1/ 45,788
January 1939	42,854	16,379	5,500	2/ 67,291

1/ Includes 1,787 average for the December corn future.

2/ Includes 558 average for the March corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
January 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday				
2	48,632	2,643	1,971 Hi	53,246
3	48,734	2,679	1,955	53,368
4	49,616 Hi	2,686	1,959	54,261 Hi
5	49,392	2,668	1,962	54,022
6	49,507	2,663	1,962	54,132
Sunday				
8	49,235	2,638	1,961	53,834
9	49,290	2,554	1,918	53,762
10	49,375	2,497	1,900	53,772
11	49,053	2,488 Lo	1,895	53,436
12	47,992	2,662	1,898	52,552
13	47,650	2,675	1,885	52,210
Sunday				
15	47,792	2,685	1,888	52,365
16	47,589	2,686	1,892	52,167
17	47,481	2,732 Hi	1,861	52,074
18	47,251	2,725	1,881	51,857
19	47,059	2,693	1,880	51,632
20	46,876	2,697	1,885	51,458
Sunday				
22	46,875	2,706	1,896	51,477
23	46,277	2,685	1,876	50,838
24	45,157	2,696	1,873	49,726
25	45,229	2,678	1,865	49,772
26	45,191	2,667	1,849 Lo	49,707
27	45,188	2,666	1,863	49,717
Sunday				
29	44,978	2,674	1,870	49,522
30	44,890	2,651	1,868	49,409
31	44,582 Lo	2,645	1,870	49,097 Lo
Average				
January 1940	47,342	2,659	1,899	51,900
December 1939	45,788	2,429	1,849	50,066
January 1939	67,291	1,891	740	69,922

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
January 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940						
January						
Holiday						
2	59 1/2	58 5/8	59 1/2-3/8	59 7/8	59 1/8	59 7/8-3/4
3	59 7/8	59 3/8	59 3/8-1/2	60 1/8	59 3/4	59 3/4
4	60 1/4 Hi	59 3/8	59 1/2-5/8	60 5/8 Hi	59 3/4	60-60 1/8
5	59 3/4	59 3/8	59 3/8-1/2	60 1/4	59 7/8	59 7/8
6	59 3/8	58 7/8	59 1/8	59 7/8	59 1/2	59 3/4-5/8
Sunday						
8	59 1/8	58 5/8	59-59 1/8	59 3/4	59 1/8	59 5/8-3/4
9	59 3/8	58 1/4	58 1/4-3/8	60	58 7/8	59-58 7/8
10	58 1/8	57 3/4	58-58 1/8	58 3/4	58 1/4	58 5/8
11	58 3/8	57 1/2	57 1/2-5/8	58 7/8	58	58-58 1/8
12	57 1/2	56 1/2	57 1/4-3/8	57 7/8	56 3/4	57 5/8-3/4
13	58	57 3/8	57 5/8-3/4	58 1/4	57 1/2	57 7/8
Sunday						
15	58 5/8	57 3/4	58 3/8	58 7/8	58 1/8	58 3/4
16	58 1/2	57 3/4	58	58 3/4	58	58 1/8
17	58 1/4	57 3/4	58 1/8-1/4	58 1/2	58	58 3/8
18	58 7/8	58 1/4	58 5/8-3/4	59	58 1/4	58 3/4-7/8
19	58 3/4	58 3/8	58 1/2	58 3/4	58 3/8	58 1/2
20	58 5/8	58 1/4	58 5/8-1/2	58 3/4	58 1/4	58 5/8
Sunday						
22	58 1/2	58 1/4	58 3/8	58 1/2	58 1/4	58 3/8
23	58 1/4	57 1/8	57 1/4	58 1/4	57 1/8	57 1/4
24	57 3/4	57 1/8	57 5/8-3/4	57 3/4	57 1/8	57 5/8-3/4
25	57 3/4	57 1/8	57 1/8-1/4	57 5/8	57 1/8	57 1/8
26	57 3/8	57	57 1/8-1/4	57 1/4	57	57 1/8
27	57 3/8	57	57 1/4-3/8	57 3/8	57 1/8	57 1/4
Sunday						
29	57 3/8	56 1/2	56 1/2	57 1/8	56 3/8	56 3/8-1/2
30	56 5/8	55 7/8	56 3/8	56 1/2	55 3/4	56 1/4
31	56 5/8	55 3/4 Lo	55 7/8-3/4	56 1/2	55 3/4 Lo	55 3/4
Average						
Jan. 1940	58 3/8	57 3/4	58	58 5/8	58	58 1/4
Net change						
since 12/30/39			-3			-3 3/8
Highest price:	63 1/2			61 3/4		
Date:	September 7, 1939			December 19, 1939		
Lowest price:		42			52 1/4	
Date:		July 26, 1939			October 23, 1939	

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
January 1940

Date	1940 May future			1940
	Chicago	Kansas City	Minneapolis	Feb. future
1940	Cents	Cents	Cents	Cents
January				
Holiday				
2	59 1/2-3/8	57 3/4 Hi	54	53 5/8 Hi
3	59 3/8-1/2	57 1/2= b	54	52 7/8
4	59 1/2-5/8 Hi	57 5/8	54 1/8 b Hi	52 1/4
5	59 3/8-1/2	57 1/4= a	53 7/8 b	52 3/8
6	59 1/8	57 3/8 a	53 1/2	Holiday
Sunday				
8	59-59 1/8	57 1/8-57	53 1/4	52 3/8
9	58 1/4-3/8	56 3/8 a	52 3/4 a	52 3/8
10	58-58 1/8	56 1/8 a	52 7/8 a	51 1/2
11	57 1/2-5/8	55 7/8	52 5/8 a	50 5/8
12	57 1/4-3/8	55 1/2	52 1/8	49 7/8
13	57 5/8-3/4	55 7/8 a	52 1/2 a	49 1/2
Sunday				
15	58 3/8	56 5/8 a	53 5/8 b	47 3/4
16	58	56= b	53	46
17	58 1/8-1/4	56 1/2 a	53 1/4 b	47 1/4
18	58 5/8-3/4	57	54 b	47 1/8
19	58 1/2	56 5/8= b	53 5/8 b	47
20	58 5/8-1/2	56 3/4	53 3/4	46 7/8
Sunday				
22	58 3/8	56 5/8= b	53 5/8	46 5/8
23	57 1/4	55 3/4 b	52 5/8 b	45 1/8
24	57 5/8-3/4	56 1/4 a	52 7/8	44 3/8
25	57 1/8-1/4	55 1/2 a	52 1/2 a	44 1/2
26	57 1/8-1/4	55 1/2= b	52 1/2	44 1/2
27	57 1/4-3/8	55 5/8= b	52 1/2	44 3/8
Sunday				
29	56 1/2	54 3/4= a	51 3/4 a	43 1/8
30	56 3/8	54 3/4 a	51 1/2 b	41 3/4
31	55 7/8-3/4 Lo	54 3/8 Lo	51 1/4 a Lo	41 1/8 Lo

Range (mo.)	3 7/8	3 3/8	2 7/8	12 1/2
Net change (mo.)	-3	-2 3/8	-2	-13 1/4
Average spread (over Chicago)				
(under Chicago)		1 3/4	5	---

Note: Liverpool grain market closed until further notice.
Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
January 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels
Holiday			
2	1,218	209	1,427
3	1,091	261	1,352
4	803	188	991
5	868	70	938
6	749	384	1,133
Sunday			
8	1,177	679 Hi	1,856
9	1,403	204	1,607
10	1,013	227	1,240
11	1,040	155	1,195
12	2,699 Hi	226	2,925 Hi
13	766	196	962
Sunday			
15	1,355	185	1,540
16	731	159	890
17	766	90	856
18	377	66	443
19	746	128	874
20	258	65	323
Sunday			
22	316	48	364
23	677	177	854
24	760	80	840
25	480	88	568
26	469	91	560
27	197 Lo	24 Lo	221 Lo
Sunday			
29	306	77	383
30	752	178	930
31	409	96	505
Total			
January 1940	21,426	4,351	25,777
December 1939	34,241	6,264	40,505
January 1939	14,409	2,910	17,319

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
January 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels
Holiday			
2	15,608	2,659	18,267
3	15,596	2,699	18,295 Hi
4	15,507	2,717 Hi	18,224
5	15,416	2,712	18,128
6	15,319	2,382	17,701
Sunday			
8	15,240	2,225	17,465
9	15,433	2,222	17,655
10	15,363	2,201	17,564
11	15,466	2,219	17,685
12	15,352	2,236	17,588
13	15,324	2,208	17,532
Sunday			
15	15,649 Hi	2,203	17,852
16	15,514	2,168	17,682
17	15,354	2,154	17,508
18	15,296	2,137	17,433
19	15,203	2,119	17,322
20	15,096	2,098 Lo	17,194
Sunday			
22	15,013	2,105	17,118
23	14,854	2,169	17,023
24	14,745	2,165	16,910
25	14,688	2,167	16,855
26	14,606	2,154	16,760
27	14,623	2,148	16,771
Sunday			
29	14,645	2,166	16,811
30	14,563	2,175	16,738
31	14,512 Lo	2,186	16,698 Lo
Average			
January 1940	15,153	2,261	17,415
December 1939	16,120	2,397	18,517
January 1939	11,357	2,584	13,941

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
January 1940

Date	1940 May future		
	Chicago	Minneapolis	Winnipeg
1940	Cents	Cents	Cents 1/
January			
Holiday			
2	40 a	36 3/4 b	36 7/8= Hi
3	40	36 7/8= b	36 1/2=
4	39 7/8 b	36 3/4	36 a
5	40 1/8 a	36 7/8 a	35 3/8= b
6	39 7/8 b	36 7/8	35 1/4=
Sunday			
8	40 a	37	35= b
9	39 7/8	36 7/8 a	34 7/8 Lo
10	40 1/4 a Hi	37 1/4 a	35 1/2
11	40-40 1/8	37 1/4 a Hi	35 3/8= b
12	39 5/8-3/4	36 5/8 b	35 1/4= b
13	39 3/4 a	36 5/8	35 1/8 b
Sunday			
15	39 3/4	36 7/8=	35 1/8 b
16	39 3/8 a	36 1/4	35 1/8= b
17	39 3/4 a	36 5/8= b	35 5/8=
18	39 5/8 b	36 3/4= a	36 3/8
19	39 1/2 a	36 3/4	36 1/8= b
20	39 1/2 b	36 3/4= a	36 1/8= b
Sunday			
22	39 3/8-1/2	36 5/8	36 b
23	39 1/4 a	36 3/8= b	35 5/4= b
24	39 3/8 a	36 5/8	36 1/2 b
25	39 1/8 a	36 3/8	36 1/8=
26	39	36 1/4= a	35 3/4
27	39 1/8-1/4	36 5/8= b	35 7/8 b
Sunday			
29	38 3/4 b	36 1/8	35 b
30	38 3/4 b Lo	36 1/8	35 5/8= b
31	39 a	36 1/8 Lo	35 1/2 b
Range (mo.)	1 1/2	1 1/3	2=
Net change (mo.)	- 3/4	- 3/8	- 1/4
Average spread (over Chicago)			
(under Chicago)		3	3 7/8

1/ See table 22 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
January 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday				
2	2,241	470	39	29
3	1,693	460	24	23
4	2,392 Hi	368	36	35
5	1,344	206	24	26
6	1,025	231	64	34
Sunday				
8	837	238	6	16
9	1,009	237	9	23
10	764	257	21	28
11	1,187	303	10	41
12	1,918	511 Hi	36	6
13	790	223	14	12
Sunday				
15	1,280	207	9	8
16	805	290	23	12
17	760	190	18	43
18	1,204	294	3	14
19	1,544	452	7	14
20	525 Lo	128 Lo	11	11
Sunday				
22	1,004	241	2	21
23	747	269	170 Hi	24
24	933	266	14	5
25	1,803	425	32	73 Hi
26	955	241	7	11
27	597	137	1 Lo	3 Lo
Sunday				
29	1,440	304	21	32
30	1,575	272	30	62
31	1,427	357	74	30
Total				
January 1940	31,799	7,577	705	636
December 1939	45,966	14,098	1,236	1,115
January 1939	5,493	2,539	416	515

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
January 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday				
2	10,965	3,070	806	831 Hi
3	10,961 Lo	3,065 Lo	807	827
4	11,564	3,113	809 Hi	815
5	11,608	3,113	799	813
6	11,531	3,142	787	808
Sunday				
8	11,475	3,178	785	805
9	11,489	3,261	784	810
10	11,362	3,272	779	809
11	11,491	3,304	776	815
12	11,363	3,350	777	814
13	11,256	3,355	776	806
Sunday				
15	11,532	3,407	771	807
16	11,492	3,411	782	804
17	11,512	3,419	786	779
18	11,512	3,405	786	782
19	11,782	3,458	792	771
20	11,832	3,453	788	770
Sunday				
22	11,957	3,491	788	764
23	11,896	3,495	781	757
24	11,941	3,499	774	756
25	11,840	3,453	764	757
26	11,879	3,450	762	754
27	11,738	3,427	761	753
Sunday				
29	11,948	3,439	762	727 Lo
30	12,057	3,472	747	730
31	12,136 Hi	3,549 Hi	737 Lo	733
Average				
January 1940	11,620	3,347	779	784
December 1939	8,415	3,001	774	855
January 1939	5,704	2,771	551	448

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, January 1940

Date	RYE				BARLEY				FLAXSEED			
	1940 May future		1940 May future		1940 May future		1940 May future		1940 May future		1940 May future	
	Chicago	Minneapolis	Winnipeg	Cents	Chicago	Minneapolis	Winnipeg	Cents	Chicago	Minneapolis	Winnipeg	Cents
Jan. 1940	Cents	Cents	Cents		Cents	Cents	Cents		Cents	Cents	Cents	
Holiday												
2	76 5/8-3/4 Hi	71 1/4 Hi	72 5/8= Hi	44 b	Hi	47 7/8= Hi	209 1/2 Hi	180 3/8 b Hi				
3	76 1/8 b	70 5/8 a	71 3/4=	43 1/4 a		47 1/8= b	207 1/2 b	178 1/2				
4	74 1/4	68 3/4	68 3/4	43 3/4		46 3/8=	207	172 3/8=				
5	73 1/8 b	68 1/8 a	67 1/4=	43 3/4 a		45 5/8 b	206	172 1/4 b				
6	73 1/8	68 3/8	67 5/8	43 1/2 b		45 1/4= b	207 1/2	172 1/2				
Sunday												
8	72 5/8	67 3/4	67 5/8	43 1/2		45 3/8 b	207	174 3/4 b				
9	72 1/4 a	66 7/8	67 1/2 b	43 1/2	Lo	45 1/4 b	203	173 5/8= b				
10	72 1/2	67 1/8 a	68 3/8= b	43 1/2 a		46 1/8=	203 1/2	173 3/4= b				
11	70 3/4	66	68 5/8= a	43 1/4		45 7/8 b	204 b	171 3/4 b				
12	69 3/8 a	64 1/4 b	67 7/8= b	42 5/8 a		45 7/8 b	204 1/2	171 7/8				
13	68 7/8 a	63 5/8 b	67 7/8= b	42 3/8 b		46=	205 1/2	173 1/8=				
Sunday												
15	69 1/2	65 3/8 b	69 1/8=	42 7/8 b		46 3/8	207	175 1/2= b				
16	68 1/2-5/8	63 1/2	68 7/8= b	42 7/8 b		46 3/8=	206 1/4 b	175 3/8 b				
17	69 1/4	64 5/8 b	69 3/8= b	43 3/8		47 b	207 1/2	175 3/8= b				
18	73 a	67	69 7/8=	43 1/2 b		47=	208 1/2	175 3/8				
19	71 1/8 a	66 3/8 a	70 1/4 b	43 3/8		47	206 1/2	174 1/2=				
20	71 1/2 b	66 5/8 a	69 3/4	43 1/4		46 7/8	206	174 1/4				
Sunday												
22	70 1/8	65 3/4	69= b	43 1/4 a		47	206	172 7/8=				
23	69 b	64 3/4 a	68 5/8	43		46 5/8 b	204 1/2	171 3/4= b				
24	69 5/8 a	65 1/4 b	69= b	43 1/4		47 1/8 b	205 n	173 3/8=				
25	69 5/8-3/4	65 5/8	69= b	42 1/2		46 5/8= b	202 1/2	171 1/8= b				
26	70 1/8	65 5/8 b	68 5/8	42 1/4 a		46 1/4=	203	172=				
27	70 1/2 a	66 1/4	68 7/8 b	42 1/4 a		46 1/2 b	202 1/2 a	171 3/4=				
Sunday												
29	68 1/8 b	64 3/8 a	66 7/8 b	41 1/2		45 1/2= b	200 1/2	170 1/2= b				
30	67 1/4-3/8	63 3/4 b	67 1/8	41 1/2		46 1/4=	196 1/2	170 1/2= b				
31	66 1/8-1/4 Lo	62 1/2 Lo	66=	41 1/4 a Lo		45 5/8= b	194 a Lo	168 5/8= Lo				
Range (no.)	10 5/8	8 3/4	6 5/8	2 3/4		2 5/8=	15 1/2	11 5/8=				
Net change (no.)	-9 5/8	-7 1/2	-5 1/4	-2 1/2		- 3/4	-13	-5 1/2				
Average close	70 7/8	66 1/8	68 3/4	43		46 3/8	204 5/8	173 3/8				

1/ See table 22 for daily exchange rates.
Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
January 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 January	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Holiday					
2	40,067	2,610	3,320	44	46,041
3	42,560	3,025 Hi	3,268	175 Hi	49,028
4	44,128	2,475	3,184	52	49,839
5	30,234	1,968	2,361	61	34,624
6	21,894	1,677	2,187	37	25,795
Sunday					
8	24,809	2,121	1,715	42	28,687
9	34,753	2,213	3,269	67	40,302
10	36,884	2,200	3,602 Hi	61	42,747
11	38,625	2,337	3,079	102	44,143
12	45,038 Hi	2,481	3,539	81	51,139 Hi
13	26,608	1,584	2,161	67	30,420
Sunday					
15	31,527	1,996	2,114	102	35,739
16	28,561	2,184	2,058	74	32,877
17	24,410	1,657	2,063	36	28,166
18	30,511	1,835	2,412	75	34,833
19	25,793	1,893	2,080	33	29,799
20	16,888	1,069	1,299	26 Lo	19,282
Sunday					
22	14,472	1,084	903 Lo	40	16,499
23	24,676	1,724	1,434	101	27,935
24	25,818	1,411	1,533	61	28,823
25	23,563	2,035	1,658	95	27,351
26	21,352	1,423	1,835	63	24,673
27	14,336 Lo	1,002 Lo	1,057	78	16,473 Lo
Sunday					
29	33,594	1,946	3,572	71	39,183
30	27,424	1,751	2,859	133	32,167
31	22,342	1,636	2,587	45	26,610
Total					
January 1940	750,867	49,337	61,149	1,822	863,175
December 1939	1,106,943	82,492	103,268	4,046	1,296,749
January 1939	357,914	29,185	33,289	1,501	421,889

Table 20. ALL GRAINS: Volume of trading on all contract markets
January 1940

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	610,145	87,497	21,426	31,799	---	---	750,867
Chicago Open Board	26,710	754	199	338	---	---	28,001
Minneapolis Chamber of Commerce	34,582	1,486	4,351	7,577	705	636	49,337
Kansas City Board of Trade	57,222	3,927	---	---	---	---	61,149
Duluth Board of Trade	1/ 1,822	---	---	---	---	---	1,822
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	636	43	45	96	---	---	820
Seattle Grain Exchange	107	---	---	---	---	---	107
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
Total, all markets January 1940	731,224	93,707	26,021	39,810	703	636	892,107
December 1939	1,054,235	170,111	41,044	60,613	1,260	1,115	1,328,378
January 1939	299,966	103,589	17,412	8,082	416	515	429,980
1/ All durum.							

Table 21. 1939 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered:	Ratio of amount of actual grain delivered-		Notices passed
		during life of future	of future	Quantity	Per cent of contracts sold: during life of future		To contracts sold: during life of future	To contracts settled by delivery	
		1,000 bu.	1,000 bu.	1,000 bu.	Per cent	Bushels			1,000 bu.
WHEAT	: Chicago Bd. of Tr.	1,093,915		902	0.08	684,899	1 to 1,597	1 to 1.32	56
	: Chicago Open Board	27,885		---	---	---	---	---	---
	: Kansas City	143,619		1,274	.89	1,080,000	1 to 133	1 to 1.18	43
	: Minneapolis	109,205		331	.30	323,000	1 to 338	1 to 1.02	18
	: Duluth	13,932		128	.92	75,000	1 to 186	1 to 1.71	---
	: Seattle	172		25	14.53	25,000	1 to 7	1 to 1.00	---
	: Portland	15		---	---	---	---	---	---
	: Milwaukee	1,165		---	---	---	---	---	---
	: St. Louis	---		---	---	---	---	---	---
	: New York	---		---	---	---	---	---	---
	: San Francisco	---		---	---	---	---	---	---
	: Total	1,389,908		2,660	0.19	2,187,899	1 to 635	1 to 1.22	117
CORN	: Chicago Bd. of Tr.	370,997		1,240	0.33	192,000	1 to 1,932	1 to 6.46	367
	: Chicago Open Board	4,892		---	---	---	---	---	---
	: Kansas City	14,810		873	5.89	543,000	1 to 27	1 to 1.61	160
	: Milwaukee	747		---	---	---	---	---	---
	: Minneapolis	5,777		351	6.08	291,000	1 to 20	1 to 1.21	15
	: St. Louis	---		---	---	---	---	---	---
	: Total	397,223		2,464	0.62	1,026,000	1 to 387	1 to 2.40	542

Continued

Table 21. 1939 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts sold:		Contracts		Actual grain delivered	Ratio of amount of		Notices passed
		during life of future	of future	settled by delivery	Per cent of contracts sold: during life of future		actual grain delivered-	To contracts sold: settled by delivery	
		1,000 bu.	1,000 bu.	Per cent	Bushels			1,000 bu.	
OATS	: Chicago Bd. of Tr.	104,433	37	0.04	37,000	1 to 2,823	1 to 1.00	---	---
	: Chicago Open Board	606	---	---	---	---	---	---	---
	: Minneapolis	25,619	4	.02	4,000	1 to 6,405	1 to 1.00	---	---
	: Milwaukee	308	---	---	---	---	---	---	---
	: Kansas City	---	---	---	---	---	---	---	---
	: St. Louis	---	---	---	---	---	---	---	---
	: Total	130,966	41	0.03	41,000	1 to 3,194	1 to 1.00	---	---
RYE	: Chicago Bd. of Tr.	51,475	538	1.05	205,000	1 to 251	1 to 2.62	294	---
	: Chicago Open Board	150	---	---	---	---	---	---	---
	: Minneapolis	22,928	224	.98	221,000	1 to 104	1 to 1.01	2	---
	: Duluth	---	---	---	---	---	---	---	---
	: Milwaukee	223	---	---	---	---	---	---	---
	: Total	74,776	762	1.02	426,000	1 to 176	1 to 1.79	296	---
BARLEY	: Chicago Bd. of Tr.	---	---	---	---	---	---	---	---
	: Minneapolis	5,305	97	1.83	63,000	1 to 84	1 to 1.54	8	---
	: Duluth	---	---	---	---	---	---	---	---
	: San Francisco	100	---	---	---	---	---	---	---
	: Los Angeles	---	---	---	---	---	---	---	---
	: Milwaukee	---	---	---	---	---	---	---	---
	: Total	5,405	97	1.79	63,000	1 to 86	1 to 1.54	8	---
FLAXSEED	: Minneapolis	10,076	8	0.08	8,000	1 to 1,260	1 to 1.00	---	---
	: Duluth	---	---	---	---	---	---	---	---
	: Total	10,076	8	0.08	8,000	1 to 1,260	1 to 1.00	---	---

Table 22. Rate of exchange, English and Canadian currencies,
January 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940 January	Dollars	Per cent
Holiday		
2	3.95 1/2	11 1/4 Discount
3	3.95	11 5/8 "
4	3.92 3/4	12 1/8 "
5	3.93 7/8	12 "
6	3.93 3/8	12 "
Sunday		
8	3.95	12 1/16 "
9	3.95 3/4	11 15/16 "
10	3.95 1/8	12 "
11	3.95 3/8	11 15/16 "
12	3.96 1/4	11 3/4 "
13	3.97 1/2	11 5/8 "
Sunday		
15	3.97 1/2	11 7/8 "
16	3.96 3/4	11 3/4 "
17	3.95 1/4	11 15/16 "
18	3.96 1/4	11 7/8 "
19	3.96 1/8	11 15/16 "
20	3.96 1/4	12 "
Sunday		
22	3.96 1/2	12 "
23	3.97 1/4	11 7/8 "
24	3.98 1/2	11 3/4 "
25	3.98 3/8	11 3/4 "
26	3.98 1/2	12 "
27	3.99	12 "
Sunday		
29	3.99 7/8	12 5/16 "
30	3.99 1/2	12 1/4 "
31	3.99 3/8	12 3/8 "

1/ Basis for converting closing prices on foreign markets into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times; Canadian currency quotations furnished by a large Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

